

AMENDED TRUSTEE'S CONFIRMATION REPORT – 4/19/18

DEBTOR: Alvin G & Ora L Grant
ATTORNEY: Peter Grubea, Esq.

CASE NO.: 17-20795-PRW
ATTORNEY FEES: \$ 4500
Additional Attorney Fees: \$

I. TRUSTEE RECOMMENDATION: _____ Plan Recommended ☒ Plan Not Recommended

II. PLAN FILED DATE: 7/24/17 (ECF BK No. 3)

A. PAYMENTS: \$700 per month voluntary; plus \$15,000 from sale of 855 Avenue D by 7/24/18.

B. REPAYMENT:
To secured creditors \$ 52,010 with interest \$70,435
To priority creditors \$ 3,311
To unsecured creditors \$ 0 est. %
General unsecured debt \$ 29,669 (UIB)
Duration of Plan 5 + years
Total Scheduled Debt \$207,628 incl. mortgages

C. FEASIBILITY:
Monthly Income \$3550 (net) \$ 3550 (gross)
Less Estimated Expenses \$2778
Excess for Wage Plan \$ 772

D. OBJECTIONS to Confirmation: 1. The task list filed on 8/30/17 has not been completed.
2. The plan does not meet the liquidation test.
3. The plan proposes to surrender property jointly owned with their son, which has equity. Property with equity cannot be surrendered.
4. The plan estimates \$15,000 from the sale of 855 Avenue D. However, LVNV has filed a \$15,343.00 judgment claim which wipes out any net proceeds from that sale and renders the sale impossible to complete without the consent of all lienors.
5. The plan must address the arrearage claim filed by Chase Bank.
6. The interest rate to be paid to ESL on the 2009 Chrysler exceeds the Till Rate plus Risk Factor 3.

E. Other comments:

- | | |
|---|---|
| <input type="checkbox"/> risk factor 3 because of prior bankruptcies | <input type="checkbox"/> need mortgages eliminated |
| <input type="checkbox"/> need judgments removed | <input type="checkbox"/> need motions to value collateral |
| <input type="checkbox"/> need appraisals of real estate and personal property | <input type="checkbox"/> need proof of surrender efforts |
| <input type="checkbox"/> need certification of post petition DSO payments. | |
| <input type="checkbox"/> other: | |

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS:

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfected</u>	<u>Plan Treatment</u>	<u>Monthly Pmt</u>
Propel	\$ 1,315.42	19 Merrill	Yes	Full + 18%	\$ 34
Propel	\$ 1,449.39	855 Avenue D	Yes	Paid on sale	
LVNV	\$ 15,343.74	Judgment	Yes	None	
ESL	\$ 8,085.91	'09 Chrysler	Yes	Full + 7%	\$120
City of Rochester	\$ 210.65	Water charges	Yes	Full + 12%	\$ 30
County of Monroe	\$ 15,626.00	R/P taxes	Yes	Full + 18%	\$397
Caliber	No claim	Mortgage	Yes	Surrender – Stay lifted	
		105 Bowman			
Chase	\$123,749	Arrears	Yes	None	
				(POC: \$1473.84)	

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1: % \$
Class 2: % \$
Class 3: % \$ _

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A. All assets were listed.

B. Total market value of assets: \$289,430

Less valid liens \$231,889

Less exempt property \$ 45,864

(Available for judgment liens)

Subtotal \$ 11,677

Less est. Chapter 7 fees \$ 1,918

C. Total available in liquidation \$ 9,759

D. Best interests including present value \$10,832

Less priority claims \$ 3,311

(Support \$)

E. Amount due to unsecured \$ 7,521

F. Amount to be distributed to unsecured creditors \$ 0

G. Nature of major non-exempt assets:

VI. OTHER:

A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.

B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.

C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.

D. Debtor requests no wage order because: X disability or retirement, X self employed, risk of job loss, other

E. Converted from Chapter 7 because: Non Applicable.

/s/ _____
GEORGE M. REIBER, TRUSTEE